

THE MINT MASTER

UTAH NUMISMATIC SOCIETY

THE PRESIDENTS MESSAGE

Hello Everyone!

Wow! What a great club meeting we had last month. It was youth night with about 50 kids showing up for the fun. They had 8000 wheat pennies for to sort thru with books to fill up. Phil Clark put together a coin collecting kit for each youth. There were lots of prizes and many give a ways. Dave Larson had 2 drawing prizes for each child. No one went home empty handed. Phil Clark and Doug Nyholm were in charge and did a fantastic job. Many thanks for all their hard work and effort.

A couple of months ago Doug Nyholm published a list of web sites about coin collecting in "The Mint Master". I would like to give you a few more. In the February's issue of the "Numismatist" I came across an article about "Errors & Varieties". There are lots of club members that get into errors and such. The article gave websites to learn more on these topics. Here are the websites.

www.dvnmagazine.com-magazine Focuses mainly on newly discovered U.S. varieties.

www.minterrorsnews.com- Information on mint error coins from the US and the world.

www.vamworld.com- For Morgan and Peace dollar collectors.

www.doubledie.com- A primary source for die-variety education.

www.ncdd98.org- Dedicated to the study and enjoyment of die-doubling errors.

The internet has become such a great source of information that I hope you will take a look at these web site for your education and enjoyment.

TOM DAVIS

VOLUME 57, ISSUE 7

Meeting July 12th

6:00 PM

—Location—

Sugarhouse Park

Fabian Lakeside Pavilion

Salt Lake City

JULY 2011

Greetings - Tom Davis

Mini Exhibit - None

News & Views - None

Coin Quiz - None

Spotlight - None

Thought for the month: "Live as if you were to die tomorrow. Learn as if you were to live forever." — Mahatma Gandhi

JULY'S PROGRAM

Our annual summer picnic will be July 12th at Sugarhouse Park. We will be at the Fabian Lakeside Pavilion which is the first one on the left as you go around the lake. Dinner starts at 6:00pm. The club will provide a main dish and drinks. Please come with your own plates and utensils. Members who last names start with A thru Q please bring salads and those with last names starting with R thru W bring desserts to share. Come with your family for there will be fun things for your children to do. See you at the summer picnic July 12th

Tom Davis



CLUB SCHEDULE FOR 2011

JULY

PICNIC

AUGUST

LEGAL ISSUES

SEPTEMBER

WINNING DISPLAYS
BY DAVID LARSON

OCTOBER

AUCTION

NOVEMBER

BOURSE

ELECTIONS

DECEMBER

CHRISTMAS

DINNER

JANUARY 2012

UNS AUCTION

SWEARING IN

OFFICERS

There are still some openings for spotlights each month, see Bruce Griggs to sign up. Remember you get a raffle ticket for the Christmas party for each time you do a spotlight.

WHAT'S MY COIN WORTH? THE DILEMMA OF PRICE GUIDES

At the recent coin show in Sandy I visited with a novice collector who was confused as to how much to pay for the coins he desired. The same question is often asked regarding what is the value of a particular coin. There are literally dozens of price guide available to todays collector, some may be in line with each other with similar values, others are either quite high or even very low in the prices they quote. Even more confusion is added when comparing different series of U.S. coins. Some series such as modern coins, Franklin halves, Roosevelt dimes or Jefferson nickels usually have little variance from one guide to another whereas other series (mostly the older sets or more sought after by collectors) can and do have significant differences in their valuations. I have listed two different coins and four popular price guides on the "Back Page" and will take the 1916-D Mercury Dime for example. The 1916-D dime is not a rare coin but one which is definitely on every dime collectors 'want list' and is the 'key' to the series. It is also a coin which commands a steep price for most collectors. I have selected four popular price guides, but remember there are dozens of others. The "Red Book," Coin World "Trends," the "Blue Book," and finally the Coin Dealer Newsletter or "CDN." As one can easily see, the values range significantly. The 1916-D dime maybe worth, in some cases, double what the lowest price guide lists it as, or is it? To regress a moment, the definition of what my coin is worth IS listed in these price guides, or... is it? What will

someone, either a dealer or collector, pay for your coin? If you wanted to sell your 1916-D dime (say for example in Fine condition) you would most likely assume that according to these guides it would sell for more than \$1200 (the lowest listed value) but hopefully sell for closer to \$2600 (the highest listed value) right? You might be correct but the range between \$1200 and \$2600 is huge, so what it really worth? Realistically, none of the above! Are you really confused now? Well, is your 'FINE' 1916-D dime a "choice" FINE with great eye appeal or does it barely make the grade, or does it have natural color or does it have an unnatural look or ugly color? Is it certified, and if so what company certified it and lastly does it have problems such as being cleaned, scratches, poor strike or something else? At this point your probably about to throw up by your hands in disgust and sell it to anyone that would give you \$500 and give up coin collecting forever. Wait, there is good news. Lets say your coin is FINE, it's in a PCGS holder, and it just looks fantastic for the grade! You say to yourself, it's worth \$2600 (the top price listed), you may be right, but in fact it may be worth even more! How can this be? Well I've seen the same coin, same grade, same grading slab appear side by side (sometimes 6 or more examples) in the same auction. Do they always sell for the same price? No! There is usually a standout (or two) in the crowd which sometimes far surpasses estimates or price guides. Unfortunately, some also fail to excel

CONTINUED ON THE "BACK PAGE"

COIN OF THE MONTH

1910 VDB CENT !!!



Image of the
reverse of a
1909 VDB
cent.

The existence of the 1910 VDB cent is a fact that many are unaware of. It is not listed in the 'Red Book' by even an asterisk, nor is it listed in virtually any other publication. It is not a regular mint product and was not intended as a circulating coin by the mint. What then, is a 1910 VDB cent? It was the practice in years past to utilize unused dies because it was time-consuming to create new dies. Why throw away a perfectly good die? Some theorize what occurred, was an attempt to efface any traces of the VDB initials on a reverse die, and then use it for coinage in 1910. After the controversy created in 1909, which resulted in the removal of VDB, possibly at least one reverse die could have been reused in 1910. Therefore some, and apparently very few, higher grade initial strikes in 1910 occurred from this leftover die, from which the VDB letters were not completely removed. The remnants of the letters on 1910 coins are very faint at best but definitely identifiable. If you have high grade 1910 Philadelphia cents it may be worthwhile to check them for any remainder of Victor David Brenner's initials. None have been seen by any major grading service that I am aware of but needless to say, a 1910 VDB cent would certainly be a conversation piece.



IDENTIFY THIS COIN

**THIS IS AN 1875
PATTERN 20C COIN
IDENTIFIED AS J-1404**

**BUT..... THERE IS
SOMETHING VERY
WRONG WITH THIS
PATTERN. THAT
BEING SAID, CAN YOU
SEE THE MAJOR
ERROR THAT THE
DESIGNER MADE?**

**I LEFT LAST
MONTHS PICTURE
IN THIS ISSUE
BECAUSE IF YOU
DIDN'T GET THE
ANSWER YOU
MIGHT WANT TO
SEE THE COIN
AGAIN.**

**LOOK AT THE SAIL
ON THE SHIP.
NOTICE THAT IT IS
BILLOWING TO THE
RIGHT AS THE WIND
IS BLOWING LEFT
TO RIGHT. OK,
THEN LOOK AT THE
SMOKE, IT IS
FLOWING TO THE
LEFT. QUITE
IMPOSSIBLE TO
HAVE THE WIND
BLOW OPPOSITE TO
THE DIRECTION OF
THE SMOKE.**

COIN QUIZ / TRIVIA

- Which U.S. coin has been issued in three different compositions?
 - Jefferson Nickel
 - Kennedy Half
 - Roosevelt Dime
 - Washington Quarter
- Which commemorative coin bears 5 dates, but not the date it was minted?
 - Norfolk
 - Columbian
 - Oregon Trail
 - Bay Bridge
- In what year was the first real woman depicted on a U.S. coin?
 - 1792
 - 1893
 - 1979
 - 1921
- Which president(s) are on both sides of a circulating coin?
 - Roosevelt
 - Washington
 - Lincoln
 - Monroe
- Which one of the following people were not depicted on a coin while they were alive?
 - Thomas Kilby
 - Maria Shriver Kennedy
 - Calvin Coolidge
 - Barack Obama

**Answers to last month's questions. 1) Lead 2) Hogg Money 3) 1814
4) Employees unable to post bond 5) All of the above**

THE 2011 CHICAGO WORLD'S FAIR OF MONEY

The summer convention being held this August 16-20 in Chicago has several outstanding reasons to attend. If you have never before attended a major coin show you may want to think about going to Chicago in August.

**It will be the biggest Money Show in U.S. History!
The convention will house over 220,000 square feet of floor space, twice the size of last years Boston Convention. There will also be in attendance 16 mints from around the world boasting one of the largest promenades ever.**



COUNTERFEIT CORNER

1943 COPPER CENT

Copper Plated



Pick Up Point

Magnetic

Frequency Encountered
Common

Identification Difficulty
Easy

Value

The 1943 copper cent is an extreme rarity and there have been tens of thousands of 1943 steel cents which have been copper plated. Most are sold as curiosities by many novices who find these think they have the real thing. There are known struck counterfeits for which authentication is highly recommended. The vast majority however are plated coins which are attracted to a magnet. All three mints are responsible for true copper 1943 cents.



Last month's coin, pictured above is an 1889-CC. This coin was graded VF DETAILS Re-paired by NGC in October 2010. This coin is part of my Morgan Dollar set and was purchased in the mid 70's from a respected Salt Lake City dealer. I think the repair is on the rim. I will have coin available at the picnic for in-hand review.

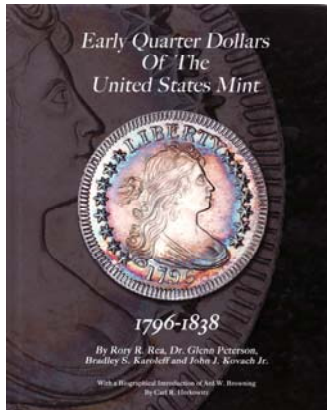
Shown below is this month's coin, a 1895-O Morgan. What do you think the grade is?



BOOK REVIEW

Early Quarter Dollars Of The United States Mint

1796-1838



Authors— Rea/Peterson/
Karoleff/Kovach Jr.

Price— \$100.00

Availability— Internet, direct from the author.

This is a book which contains more information on this series than is available anywhere else. It is published on high quality glossy paper and 100% in full color. And... it is an expensive book as numismatic books go, \$100 plus \$10 shipping. But...it is worth it, even if you have a passing interest in early quarters. If you never own one of these early quarters you will learn a wealth of information regarding early minting processes, creation of varieties, and survival rate of these early coins and in the grades which they have survived. Every date has a chart included with the top specimens known and their grades, sometimes 30 to 35 of the top coins are documented and many pictured. Auction records of each date are included with prices and each year has a history of what was occurring in our country when these coins were struck. The book consists of 388 pages in a quality hardbound configuration with full size 8 1/2 x 11 pages. I highly recommend this book and assure you that if you acquire a copy you will learn much and be fascinated with these early quarters.

D. Nyholm

YOUNG NUMISMATIST'S CORNER

STORING YOUR COLLECTION

BEFORE WE TALK ABOUT STORAGE, I WANT TO THANK ALL THE YOUTH NUMISMATISTS AND ADULTS WHO ATTENDED OUR YOUTH NIGHT LAST MONTH. I HOPE YOU HAD A LOT OF FUN AND WELCOME ANY COMMENTS OR IDEAS ON HOW WE CAN IMPROVE IT FOR NEXT YEAR. NOW TO OUR DISCUSSION ON STORAGE. HOW AND WHERE WE STORE OUR COLLECTION IS THE SECOND PART OF PROTECTION. EVEN AFTER WE HAVE PUT OUR COLLECTION IN PROTECTIVE HOLDERS, WE NEED TO MAKE SURE THAT IT IS PROTECTED FROM LARGE TEMPERATURE SWINGS, HUMIDITY OR MOISTURE, SUNLIGHT OR BRIGHT LIGHT, AND ANY CHEMICAL FUME OR VAPOR. A SIMPLE WAY TO THINK ABOUT IT IS, WE NEED TO STORE OUR COLLECTION IN OUR OWN MUSEUM TYPE ENVIRONMENT. ANY ONE OF THE FOUR ITEMS MENTIONED ABOVE CAN CAUSE DETERIORATION OF THE PROTECTIVE HOLDERS AND/OR THE COLLECTIBLE. THE PLACE WE CHOOSE TO STORE OUR COLLECTION SHOULD HAVE A TEMPERATURE BETWEEN 70 AND 80 DEGREES, HAVE EXPOSURE TO WHAT IS OFTEN REFERRED TO AS SOFT LIGHTING, BE RELATIVELY DRY, AND BE FREE OF ANY CHEMICALS LIKE PAINT, BLEACH, OILS, AND HOUSEHOLD CLEANERS. A DRY ENVIRONMENT CAN OFTEN BE ACHIEVED BY USING DESICCANTS WHICH MAY BE DISPOSABLE OR RECHARGEABLE BY SIMPLY HEATING TO REMOVE TRAPPED MOISTURE. THE SIZE AND VALUE OF YOUR COLLECTION AND THE TYPE OF PROTECTIVE HOLDERS USED WILL DETERMINE THE TYPE OF CONTAINER YOU SHOULD USE. A SIMPLE LOCK BOX OR SMALL SAFE, AVAILABLE IN MANY SIZES, MAY BE ALL YOU NEED.

PHIL CLARK

PRIZES OF THE MONTH

There will be at least 20 silver Franklin Half Dollars in the raffle. Tickets will be \$1 each or 11 for \$10.

There is well over \$10 melt silver in each half as well as the numismatic novelty of old silver half dollars.

And, as always, we will have a great saw dust coin hunt for the junior members. Who knows what treasure they will find.

"Please bring any coin donations for the picnic saw dust Junior's hunt to the meeting. Looking for foreign or US coins... I have received rolls of steel cents, some wheat cents and buffalo nickels but looking for anything!!! Give any donations to David Larsen at the beginning of the picnic."

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If you are looking to sell you collection please give us a call! We also trade and sell coins. We love to help our customers with coins they need, so if you have a want list we would be happy to help you out. We've been in the coin business for 45 years.

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will be pleased you did.

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YOUR INPUT,
SUGGESTIONS, AND
WRITTEN ARTICLES
ARE ALWAYS
APPRECIATED.



MEMBERSHIP APPLICATION

APPLICATION FOR MEMBERSHIP / UTAH NUMISMATIC SOCIETY

NAME(S) OF APPLICANT(S)

ADDRESS: _____

PHONE NUMBER: _____

E-MAIL ADDRESS: _____

HOW WOULD YOU LIKE TO RECEIVE THE NEWSLETTER?

☐ EMAIL / PREFERRED ☐ POSTAL MAIL

SPONOR: _____

WHEN & WHERE WE MEET

SECOND TUESDAY OF EACH MONTH AT 7:00 PM

COLUMBUS COMMUNITY CENTER

2531 SOUTH 400 EAST / SALT LAKE CITY, UT 84115

ANNUAL DUES:

☐ FAMILY \$25 ☐ ADULT (18 AND OLDER) \$15 ☐ JUNIOR \$5

SUMMER SHOW'S

Salt Lake Summer Coin &
Stamp Show

Fri Aug 12 & Sat Aug 13, 2011

Utah State Fairpark - Zion Building
1000 West North Temple- Enter at East gate

Dealers from throughout the West

• Free Admission

• Free Parking



Door Prizes



Friday 10 - 7, Saturday 10 - 5

Please bring some canned food for the local food bank

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Saturday
August 27th 2011
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be a \$10
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The Rarest Coin of the 20th Century!!!



Pictured above is probably the rarest coin not only of the 20th century but one of the rarest coins known. This is one of the few coins that has never been in a major auction so what its worth will be determined at the Stacks/Bowers auction at the ANA convention in Chicago in August.

It is a 1975 'No S' Proof Roosevelt Dime. There are only 2 examples known to exist! Have you checked your 1975 proof sets yet?

WHAT'S MY COIN WORTH / CONTINUED

All coins, even in the same technical grade, are not created equal. Now back to the original question, what's my coin worth? No one truly knows until an actual sale is made and you collect however many dollars you and the purchaser have agreed upon. There is a "key" word when using price guides. The word is "guide." Now in conclusion knowing what you have just read remember these following tips.

- 1) Always but the best you can afford. This doesn't mean that your collection must contain only MS65 or better coins.
- 2) If the best you can afford is an example in FINE or even VG, purchase a coin which is solidly in the grade (or at the upper end)
- 3) Learn to grade. This can realistically take years but by asking questions, examining as many coins as you can you can rapidly gain knowledge and become educated.
- 4) Do not purchase problem coins! The best advice I ever received was: "If you purchase a coin you have to apologize for you will always be apologizing for it and never be truly happy with your purchase."
- 5) Do your homework. To acquire that special coin you may actually have to pay multiple times 'CDN' or Graysheet. This is especially true for scarce or rare coins in better grades. I know many dealers selling scarce coins for 3 and even 4 time Graysheet and the buyers are happy to acquire the coin.

Finally, one unpublished but extremely accurate guide for valuations of your coin is the 'Heritage' auction archives. There are over 1 million coins listed in virtually every grade and the actual selling price given. Additionally, each individual coin has a high quality picture of it, both obverse and reverse. Also a good resource to enhance your grading skills. I hope your coins are worth a lot and when you decide to sell you may get top dollar.

Doug Nyholm

<u>1916-D Dime</u>	G	VG	F	VF	XF
Red Book	\$1000	\$1500	\$2600	\$4200	\$6200
Trends	—	\$1600	\$2500	\$4000	\$6000
Blue Book	\$500	\$800	\$1200	\$1600	\$2750
CDN	\$775	\$1325	\$2200	\$3450	\$5200
<u>1894 Morgan</u>	VF	XF	AU	MS60	MS63
Red Book	\$1800	\$2000	\$2150	\$3750	\$6000
Trends	\$1800	\$2500	\$3000	\$4000	\$6000
Blue Book	\$850	\$1100	\$1300	\$2500	\$3500
CDN	\$1400	\$1525	\$1650	\$3250	\$5000